

sec news digest

Issue 92-221

November 16, 1992

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesdays, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - THURSDAY, NOVEMBER 19, 1992 - 10:00 A.M.

The subject matter of the November 19 open meeting will be:

1. Consideration of whether to adopt amendments to Form N-2, the registration form used by closed-end management investment companies under the Investment Company Act of 1940 and the Securities Act of 1933, and related rules. The amendments would shorten and simplify the prospectus provided to investors by adopting the two-part disclosure format used by mutual funds and update disclosure standards for closed-end investment companies, including companies electing to be regulated as business development companies. An amendment to Rule 8b-16 under the 1940 Act also would exempt closed-end funds from the requirement to update their 1940 Act registration statements annually, provided certain disclosures are made to fund shareholders annually. The Commission is also publishing staff guidelines for the preparation of Form N-2. FOR FURTHER INFORMATION CONTACT: Courtney Thornton at (202) 272-2097.
2. Consideration of whether to adopt Rule 3a-7 under the Investment Company Act of 1940 (Act). Rule 3a-7 conditionally excludes certain issuers that pool income-producing assets and issue securities backed by those assets from the definition of investment company under the Act. FOR FURTHER INFORMATION CONTACT: Rochelle G. Kauffman or Elizabeth R. Krentzman, at (202) 272-2048.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Steve Luparello at (202) 272-2100.

COMMISSION ANNOUNCEMENTS

MEETING OF THE SEC MARKET OVERSIGHT AND FINANCIAL SERVICES ADVISORY COMMITTEE

The Securities and Exchange Commission Market Oversight and Financial Services Advisory Committee will conduct a meeting on December 1, 1992, at 9:00 a.m. in Room 1C30 at the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. The meeting is open to the public. The public may submit written comments to the Committee. (Rel. 34-31438; File No. 265-17)

INVESTMENT COMPANY ACT RELEASES

NORTH AMERICAN SECURITY TRUST, ET AL.

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting North American Security Trust, et al. from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The exemptions apply to the extent necessary to permit the applicants to impose a contingent deferred sales charge (CDSC) on certain redemptions of shares and to waive the CDSC under certain circumstances. (Rel. IC-19088 - November 10)

DREYFUS STRATEGIC WORLD REVENUES, L.P.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Dreyfus Strategic World Revenues, L.P. has ceased to be an investment company. (Rel. IC-19093 - November 10)

FIRST PHILIPPINE FUND, INC.

A conditional order has been issued under Section 10(f) of the Investment Company Act on an application filed by First Philippine Fund, Inc. The order permits applicant to purchase Philippine securities during the existence of an underwriting syndicate in which an affiliated person of applicant's subadviser and one of its directors is a principal underwriter. (Rel. IC-19096 - November 12)

THE FRANCE GROWTH FUND, INC.

A notice has been issued giving interested persons until December 8, 1992 to request a hearing on an application filed by The France Growth Fund, Inc. (Fund) for an order granting an exemption from Section 10(f) of the Act. The exemption would permit the Fund to purchase securities in underwritten public offerings in the Republic of France in which Banque Indosuez, a French commercial bank and affiliated person of the Fund's investment adviser, participates as a principal underwriter. (Rel. IC-19097; International Series Rel. 490 - November 13)

HOLDING COMPANY ACT RELEASES

PSI RESOURCES, INC., ET AL.

An order has been issued authorizing PSI Resources, Inc., an Indiana public-utility holding company exempt from registration under Section 3(a)(1) of the Public Utility Holding Company Act of 1935 pursuant to Rule 2, to acquire indirectly up to a 6% interest in an Argentine electric public-utility company and granting related exemptions to certain subsidiary companies. (Rel. 35-25674; International Series Rel. 489)

MISSISSIPPI POWER & LIGHT COMPANY

A supplemental order has been issued releasing jurisdiction over a proposal by Mississippi Power & Light Company (MP&L), an electric public-utility subsidiary company of Entergy Corporation, a registered holding company. MP&L proposes to issue and sell \$65 million aggregate principal amount of two new series of general and refunding mortgage bonds (Bonds) by means of private placement. Jurisdiction will continue to be reserved over MP&L's proposal to issue and sell not more than \$85 million aggregate principal amount of one or more new series of general and refunding mortgage bonds through competitive bidding, negotiated public offering or private placement. Jurisdiction will also continue to be reserved over MP&L's proposal to issue and sell not more than \$37.5 million of preferred stock, cumulative, \$100 par value, in one or more new series by negotiated public offering or private placement and the granting of an exception from the competitive bidding requirements of Rule 50. In addition, jurisdiction will continue to be reserved over MP&L's proposal to arrange for the issuance of not more than \$25 million aggregate principal amount of tax-exempt bonds for the benefit of MP&L and amend MP&L's Restated Articles of Incorporation, as amended, to establish a new class of preferred stock having no par value or a nominal par value. (Rel. 35-25675)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-8 VISUAL CYBERNETICS CORP, 145 WEST 28TH ST, NEW YORK, NY 10001 (212) 564-7791 - 1,000,000 (\$1,000,000) COMMON STOCK. (FILE 33-54200 - NOV. 06) (BR. 9)
- S-8 CHARTER GOLF INC, 2791 LOKER AVE W, CARLSBAD, CA 92008 (619) 438-6610 - 1,000,000 (\$4,875,000) COMMON STOCK. (FILE 33-54206 - NOV. 06) (BR. 7)
- S-3 EXCALIBUR TECHNOLOGIES CORP, 2000 CORPORATE RIDGE STE 1095, MCLEAN, VA 22102 (703) 790-2110 - 500,000 (\$6,125,000) COMMON STOCK. (FILE 33-54208 - NOV. 06) (BR. 10)

REGISTRATIONS CONTINUED

- S-8 CE SOFTWARE HOLDINGS INC, 1801 INDUSTRIAL CIRCLE, PO BOX 65580, WEST DES MOINES, IA 50265 (515) 224-1995 - 600,000 (\$2,175,000) COMMON STOCK. (FILE 33-54210 - NOV. 06) (BR. 10)
- S-4 FIRST COMMERCIAL CORP, 400 W CAPITAL AVE, LITTLE ROCK, AR 72201 (501) 371-7000 - 212,517 (\$4,644,984) COMMON STOCK. (FILE 33-54212 - NOV. 06) (BR. 1)
- S-1 CHROMATICS INTERNATIONAL INC, 2500 JOHNSON AVE STE 19C, RIVERDALE, NY 10463 (212) 601-2874 - 2,540,000 (\$12,700,000) COMMON STOCK. 555,000 (\$2,775,000) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: INVESTORS ASSOCIATES INC. (FILE 33-54256 - NOV. 05) (BR. 6 - NEW ISSUE)
- S-B SWEDEN KINGDOM OF, BOX 16 306 S 103 26, RIKSGALDSKONTORET, STOCKHOLM SWEDEN, V7 ----- - 3,800,000,000 (\$3,800,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-54266 - NOV. 06) (BR. 9)
- S-1 STUDENT LOAN CORP, 99 GARNSEY ROAD, PITTSFORD, NY 14534 (716) 248-7187 - 4,000,000 (\$76,000,000) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-54270 - NOV. 05) (BR. 12 - NEW ISSUE)
- S-8 BAREFOOT INC /DE, 1018 PROPRIETORS RD, WORTHINGTON, OH 43085 (614) 846-1800 - 900,000 (\$4,782,420) COMMON STOCK. (FILE 33-54280 - NOV. 06) (BR. 3)
- S-6 NATIONAL MUNICIPAL TRUST SERIES 155, ONE SEAPORT PLAZA, 199 WATER ST, NEW YORK, NY 10292 - 1,600 (\$1,600,000) UNIT INVESTMENT TRUST. (FILE 33-54282 - NOV. 06) (BR. 16 - NEW ISSUE)
- S-2 NORTH COAST ENERGY INC / DE/, 5311 NORTHFIELD RD STE 320, BEDFORD HEIGHTS, CLEVELAND, OH 44146 (216) 663-1668 - 575,000 (\$5,750,000) PREFERRED STOCK. 287,500 (\$575,000) COMMON STOCK. 50,000 (\$600,000) PREFERRED STOCK. UNDERWRITER: PAULSON INVESTMENT COMPANY INC. (FILE 33-54288 - NOV. 06) (BR. 3)
- S-3 RAMSAY HMO INC, 2850 DOUGLAS ROAD, CORAL GABLES, FL 33134 (305) 447-3200 - 1,150,000 (\$35,075,000) COMMON STOCK. UNDERWRITER: DEAN WITTER REYNOLDS INC, MERRILL LYNCH & CO, RAYMOND JAMES & ASSOCIATES INC. (FILE 33-54290 - NOV. 06) (BR. 6)
- S-2 PHILADELPHIA SUBURBAN CORP, 762 LANCASTER AVE, BRYN MAWR, PA 19010 (215) 527-8000 - 1,000 (\$16,312,500) COMMON STOCK. (FILE 33-54292 - NOV. 06) (BR. 7)
- S-3 INTERNATIONAL LEASE FINANCE CORP, 1999 AVE OF THE STARS, 39TH FL, LOS ANGELES, CA 90067 (310) 788-1999 - 1,000 (\$100,000,000) PREFERRED STOCK. UNDERWRITER: MORGAN STANLEY & CO INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-54294 - NOV. 06) (BR. 5)
- S-1 CHOLESTECH CORPORATION, 3347 INVESTMENT BLVD, HAYWARD, CA 94545 (510) 732-7200 - 2,875,000 (\$36,828,750) COMMON STOCK. UNDERWRITER: KEMPER SECURITIES INC, UNTERBERG HARRIS. (FILE 33-54300 - NOV. 06) (BR. 8)
- F-10 GULF CANADA RESOURCES LTD, 401 NINTH AVE SW, P O BOX 130, CALGARY ALBERTA CANADA T2P 2H7, AO (403) 233-4000 - 18,000,000 (\$81,450,000) FOREIGN COMMON STOCK. UNDERWRITER: NESBITT THOMSON INC. (FILE 33-54302 - NOV. 06) (BR. 12)
- S-8 FORD MOTOR CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 322-3000 - 1,000,000 (\$37,625,000) COMMON STOCK. (FILE 33-54304 - NOV. 06) (BR. 4)

REGISTRATIONS CONTINUED

- S-1 LASER PHOTONICS INC, 12351 RESEARCH PWY, ORLANDO, FL 32826 (407) 281-4103 -
3,117,600 (\$8,808,700) COMMON STOCK. (FILE 33-54308 - NOV. 06) (BR. 8)
- S-4 NORWEST CORP, NORWEST CTR, SIXTH & MARQUETTE, MINNEAPOLIS, MN 55479 (612) 667-1234
- 7,434,330 (\$179,353,211) COMMON STOCK. (FILE 33-54322 - NOV. 06) (BR. 2)
- S-8 HALLMARK HEALTHCARE CORP, 300 GALLERIA PKWY STE 650, ATLANTA, GA 30339
(404) 933-5500 - 50,000 (\$46,000) COMMON STOCK. (FILE 33-54326 - NOV. 06) (BR. 6)
- S-8 HALLMARK HEALTHCARE CORP, 300 GALLERIA PKWY STE 650, ATLANTA, GA 30339
(404) 933-5500 - 1,000,000 (\$920,000) COMMON STOCK. (FILE 33-54328 - NOV. 06) (BR. 6)
- S-8 T CELL SCIENCES INC, 38 SIDNEY ST, CAMBRIDGE, MA 02139 (617) 621-1400 - 1,500,000
(\$9,562,500) COMMON STOCK. (FILE 33-54372 - NOV. 06) (BR. 4)

ACQUISITION OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
BRL ENTERPRISES INC INDUSTRIAL GROWTH FUND	COM 13D	9/12/92	300 6.5	05592510 0.0	NEW
BELL SPORTS CORP LEE TERRY G	COM 13D	10/29/92	474 8.0	07790310 0.0	NEW
CARVER CORP WASH KELSO MANAGEMENT CO ET AL	COM 13D	11/ 3/92	342 9.3	14688110 10.7	UPDATE
CHILDRENS DISCOVERY CTRS AME CL A CONNELLY MICHAEL J ET AL	CL A 13D	11/ 5/92	724 28.3	16875720 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
CONSOLIDATED CAPITAL INST LP 3 ACEPTANCE CORP ET AL	LTD PART UNITS 14D-1	11/12/92	0 0.0	20887398 0.0	NEW
DANIELSON HLDG CORP EQUITY STRATEGIES FUND	COM 13D	11/10/92	0 0.0	23627410 5.3	UPDATE
DANIELSON HLDG CORP THIRD AVE VALUE FUND INC	COM 13D	11/10/92	804 5.3	23627410 0.0	NEW
DESOTO INC GAMCO INVESTORS INC ET AL	COM 13D	11/10/92	831 20.4	25059510 21.5	UPDATE
ELCOR CORP GAMCO INVESTORS INC ET AL	COM 13D	11/ 9/92	737 10.0	28444310 11.0	UPDATE
ENERGY VENTURES INC MERCURY ASSET MGMT	COM 13D	10/ 6/92	675 5.6	29274010 6.6	UPDATE
ENVIRONMENTAL DIAGNOSTICS IN LINDLEY W CLARKE	COM PAR \$0.15 13D	EC 11/ 3/92	306 8.9	29390740 9.1	UPDATE
GERBER SCIENTIFIC INC GAMCO INVESTORS INC ET AL	COM 13D	11/ 4/92	1,197 5.0	37373010 0.0	NEW
GRUBB & ELLIS CO HANAUER JOE F	COM 13D	11/ 2/92	2,092 11.7	40009510 0.0	NEW
GRUBB & ELLIS CO PRUDENTIAL INS CO OF AMER	COM 13D	11/ 2/92	1,988 11.1	40009510 11.0	UPDATE
GRUBB & ELLIS CO WARBURG PINCUS & CO ET AL	COM 13D	11/ 2/92	1,988 11.1	40009510 0.0	NEW
HARKEN ENERGY CORP AENEAS VENTURE CORP ET AL	COM 13D	10/26/92	9,148 20.7	41255210 21.9	UPDATE
HEALTHTRUST INC-THE HOSPITAL HOSPITAL CORP OF AMERICA ET AL	COM 13D	11/11/92	0 0.0	42299310 12.6	UPDATE
HYDRO-FLAME CORP GIRARD LAURENT H ET AL	COM 13D	11/ 4/92	251 36.0	44879810 28.8	UPDATE
HYDRO-FLAME CORP GIRARD LAURENT H ET AL	COM 13D	11/ 4/92	251 36.0	44879810 28.8	RVSION
HYDRO-FLAME CORP HYDRO FLAME EMPL RETIRE TR	COM 13D	11/30/92	40 6.0	44879810 0.0	NEW
HYDRO-FLAME CORP SANTARLASCI JOSEPH	COM 13D	11/ 4/92	50 7.0	44879810 7.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
HYDRO-FLAME CORP SANTARLASCI JOSEPH	COM 13D	11/ 4/92	50 7.0	44879810 7.0	RVSION
HYDRO-FLAME CORP WHITBY VON	COM 13D	11/ 4/92	291 39.0	44879810 25.6	UPDATE
HYDRO-FLAME CORP WHITBY VON	COM 13D	11/ 4/92	291 39.0	44879810 25.6	UPDATE
INTERNATIONAL ABSORBENTS INC ABE INDS (1980) INC	COM 13D	7/28/92	1,509 18.6	46799810 0.0	NEW
INTERNATIONAL ABSORBENTS INC ELLIS GORDON LLOYD	COM 13D	7/28/92	2,114 25.2	46799810 0.0	NEW
INTERNATIONAL ABSORBENTS INC SMITH CHARLES DAVID	COM 13D	7/29/92	2,107 24.8	46799810 0.0	NEW
INTERNATIONAL ABSORBENTS INC SMITH SHELLEY REBECCA	COM 13D	12/20/91	531 6.4	46799810 0.0	NEW
JUSTIN INDS INC FORTSON BEN J ET AL	COM 13D	11/ 6/92	635 4.8	48217110 9.4	UPDATE
MSB BANCORP INC CUNDILL PETER & ASSOC LTD	COM 13D	11/ 4/92	100 5.4	55351710 0.0	NEW
MESA INC PICKENS BOONE	COM 13D	11/11/92	2,115 5.5	59091110 2.2	UPDATE
MR BULB CO BODRUG JOHN	COM 13D	11/ 3/92	74 5.4	60699310 0.0	NEW
MR BULB CO FREEMAN MICHAEL	COM 13D	11/ 3/92	74 5.4	60699310 0.0	NEW
PETROMET RESOURCES LTD INDUSTIAL DIVIDEND FUND LTD	COM 13D	9/23/92	1,200 6.4	71673110 0.0	NEW
REGIONAL BANCORP INC DEL STERLING GRACE CAP MGMT ET AL	COM 13D	11/ 9/92	108 4.7	75892010 5.4	UPDATE
RIDDELL SPORTS INC BSN CORP ET AL	COM 13D	10/29/92	1,507 19.4	76567010 24.3	UPDATE
SCEPTRE RES LTD CAISSE DE DEPOT DU QUEBEC	COM 13D	11/ 5/92	7,590 14.5	80621410 30.5	UPDATE
SCEPTRE RES LTD NOVERCO 1991 INC	COM 13D	11/ 5/92	7,251 13.9	80621410 28.6	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
SCEPTRE RES LTD SOQUIP ALBERTA ET AL	COM 13D	11/ 5/92	3,667 7.0	80621410 20.7	UPDATE
SCHEIB EARL INC GAMCO INVESTORS INC ET AL	COM 13D	11/10/92	795 17.4	80639810 17.4	UPDATE
TENNECO INC LASALLE NATL TR TRUSTEE	COM 13D	11/ 3/92	12,000 9.6	88037010 0.0	NEW
THUNDER GROUP INC BROOKS DAVID	COM 13D	11/ 6/92	3,525 21.8	88604210 9.4	UPDATE
TRANS LUX CORP GAMCO INVESTORS INC ET AL	COM 13D	11/10/92	67 5.3	89324710 4.3	UPDATE
UNITED STATES CELLULAR CORP TELEPHONE & DATA SYSTEMS	COM 13D	10/16/92	43,089 85.0	91168410 100.0	UPDATE
VIDEO LOTTERY TECH INC SPIER WILLIAM	COM 13D	11/12/92	3,952 32.2	92799910 32.2	UPDATE